

The President's suggestions in his annual message excited, the fear for a moment that he had information which was not known to the public and bank shares dropped from 125 to 116, only to recover to 130 after a report by a committee of Congress. The portions of the message relating to the bank were referred to committees in both houses, both of which exonerated the bank from the charge of bad management and condemned the suggestion of the President, whether a national bank, "founded upon the credit of the government and its revenues, might not be devised which would avoid all constitutional difficulties, and at the same time, secure all the advantages to the government and country that were expected to result from the present bank." The House on May 10, 1830, tabled, by a vote of 89 to 66, resolutions that the House would not consent to the renewal of the bank charter and on May 29th tabled, by a vote of 95 to 67, resolutions calling for a comprehensive report of the proceedings of the bank.¹ Similar votes in favor of the bank were given in the Senate. The President was mild in his allusions to the subject in the annual messages of 1830 and 1831 and the Secretary of the Treasury was even allowed in the latter year to incorporate in his annual report a strong argument in the bank's favor. It is not improbable that Jackson might have been persuaded by the eminent financiers of his party to consent to a re-charter if the matter had not been made an issue by Henry Clay in the presidential campaign.

The political dangers of a great central bank were demonstrated in the campaign of 1832. President Jackson had given the country in the main a firm and successful administration and it was necessary for Clay and the Whigs to create political issues upon which to make a respectable contest against him. There were dangers in making the tariff the controlling issue, because different Whig States were on both sides of the question. Clay determined to make the campaign upon the issues of internal improvement and the recharter of the bank. It was natural that he should

¹ Sumner, *Andrew Jackson*> 247.